



6M 2022

KOFOLA GROUP

INVESTOR PRESENTATION

1 September 2022



THE KOFOLA GROUP

One of the most significant producers of non-alcoholic beverages in CEE and SEE



Revenue 6M 2022
€ 150.8m



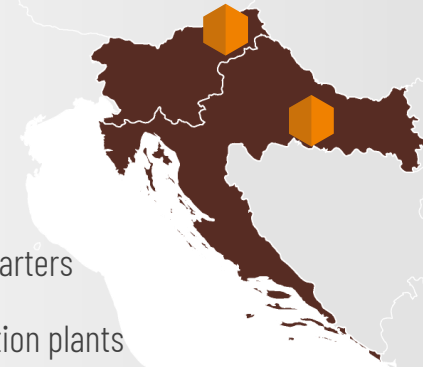
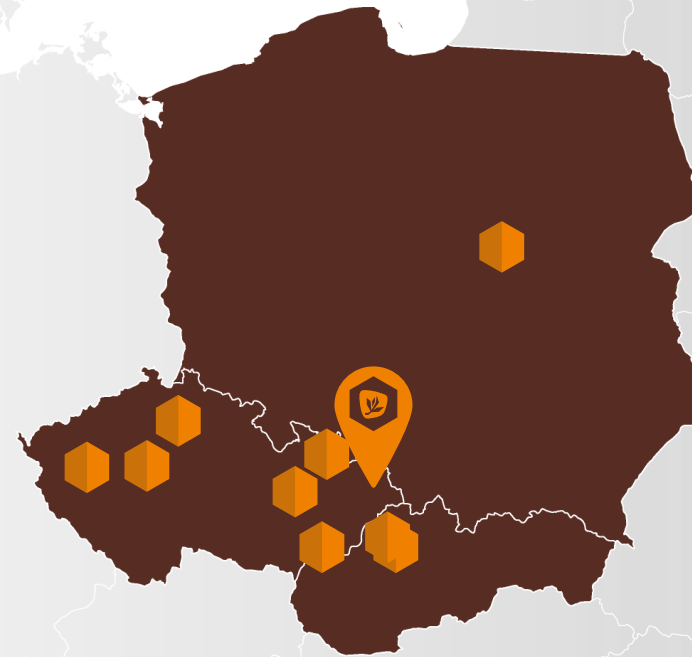
EBITDA 6M 2022
€ 17.0m



11 production plants



2,074 employees



Headquarters



Production plants

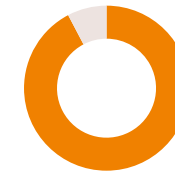


Kofola Group's markets

Note: CZK/EUR average FX rate for 6M22: 24.649.



OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



Sales in countries where Kofola Group is number one or two in the soft drinks market account for **92% of our total revenue.**

CZECHIA



No. 2
player in the soft drinks market

No. 2
in water category

SLOVAKIA



No. 1
player in the soft drinks market

No. 1
in water category

SLOVENIA



No. 1
player in the soft drinks market

No. 1
in water category



































CROATIA



No. 2
in water category



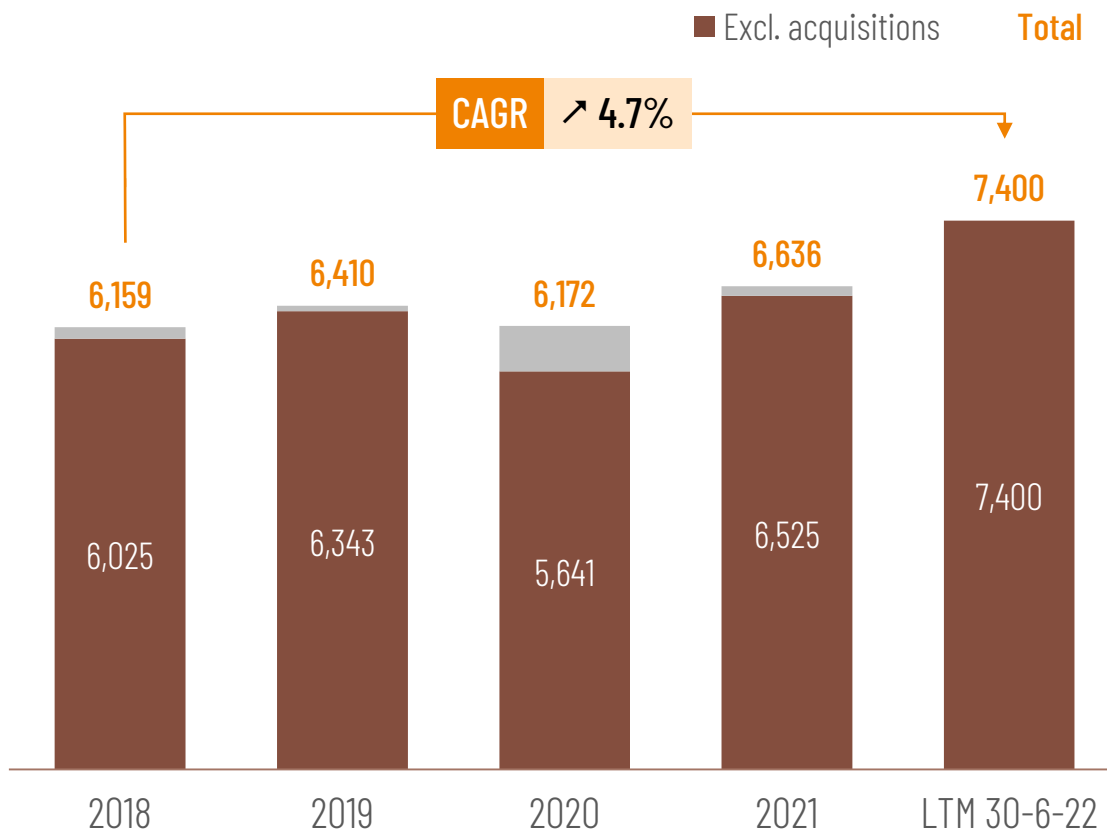
PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	6M22 36%	      	  
	6M21 36%		
Waters	34%	      	  
	35%		
Non-carbonated Beverages	9%	  	
	9%		
Syrups	8%	  	
	8%		
Fresh & Salad Bars	5%		
	3%		
Other	8%	    	
	9%		

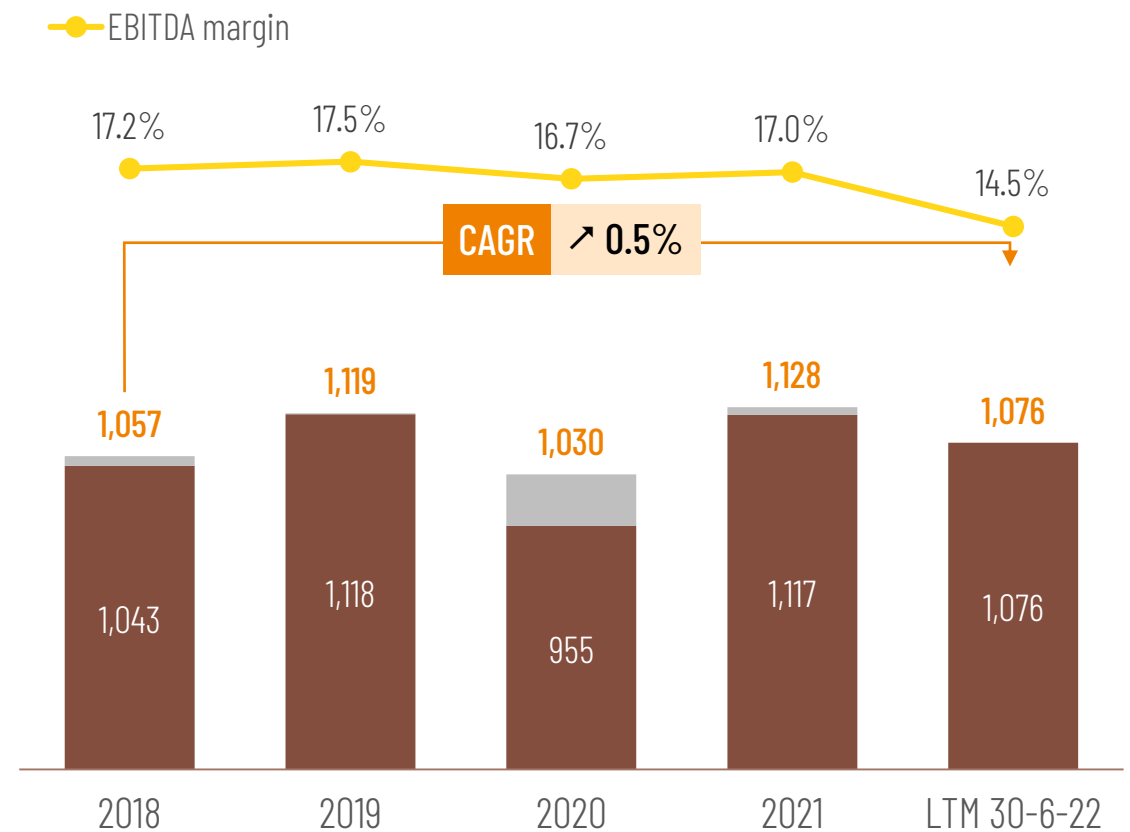


LONG-TERM ORGANIC GROWTH

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

* Adjusted for one-offs.



HIGHLIGHTS



Šaratica mineral water has a new bottle and has started its communication campaign.

Sandra, who you may already know from our Christmas Kofola campaign, has re-connected with Kofola once again, now with our project Cirkulka that returns glass bottles back to Retail.

We are enjoying summer with our flagship Kofola and its current summer campaign.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

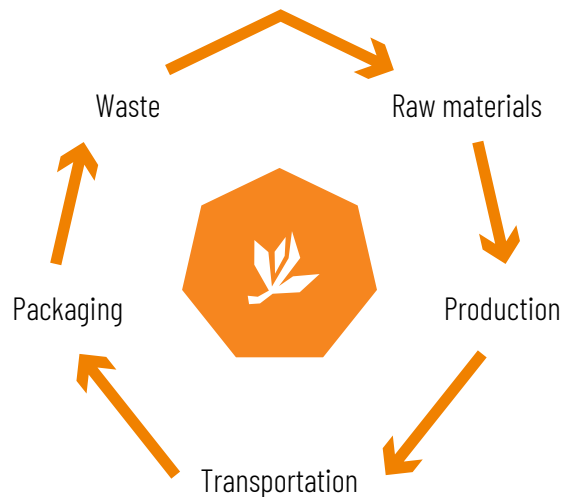
GOALS

MORE ABOUT KOFOLA

APPENDIX

A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

We have been deeply engaged in the reduction of the impact of our business on the environment since 2010. We have introduced hundreds of steps to make our business work in harmony with nature. We don't use sustainability as an empty phrase. We want "sustainable thinking" to be part of every decision we make. This is the only way to be sure that we can always be proud of what we do.



CIRCULAR ECONOMICS IS THE GOAL

Sustainability impacts the whole lifecycle of our products. We prefer to buy healthy and local ingredients, which we process in a considerate way. We try to cut our carbon footprint during transportation. We reduce packaging materials – for example, we sell some products without any packaging at all. And, last but not least, we try to find a reasonable use for any waste produced as a byproduct of our activities.



CASE STUDY: Transition of the Rajec Valley into a bio-district

The Rajec Valley in Slovakia is the source of our Rajec spring water. However, we don't only protect water resources. In 2019, we established closer cooperation with local farmers and we got organic certification for part of the Rajec Valley. The aim is to protect the whole unique Rajec ecosystem. We not only produce water in the Rajec Valley, but we also plant herbs for our products and keep bees. All these activities illustrate the complexity of our approach to the issue of sustainability.



SUSTAINABILITY: OUR 6 KEY AREAS OF INTEREST

CARBON FOOTPRINT



We decrease and offset the carbon footprint of our business in order to achieve full carbon neutrality by 2030.

- The biggest fleet of CNG trucks in Central Europe with 25% emission savings compared to regular trucks.
- Purchase of green energy: SK 100%, CZ 100%.

WASTE POLICY



We cut the amount of waste produced in connection with our business and look for ways to reuse this waste.

- 100% recyclability of packaging and materials.
- Support of zero, returnable, and more times reusable packaging.
- Zero waste office.

WATER PROTECTION



Water is the cornerstone of our business. We actively protect water sources to keep water in nature.

- Efforts to get organic certification for the Rajec Valley in Slovakia in cooperation with local farmers were successful.
- Cooperation with farmers to protect water sources in Radenska, Slovenia.

LOCAL FIRST



We put local suppliers first because we believe it is necessary to support the place where we live and run our business.

- Preparation of our own extracts from local herbs.
- Cooperation with relevant stakeholders in the surroundings of our production plants, and support of local activities.

INGREDIENTS AND PRODUCTS



We prefer natural ingredients from verified suppliers. This is the only way to produce healthy products for our customers.

- Removal of preservatives thanks to modern technologies.
- Decrease of sugar content in beverages.
- Transparent information about the origin of ingredients on labels – e.g. UGO fresh juice.

PEOPLE



We create a healthy and motivating work environment. Satisfied employees are the best ambassadors for our company.

- Family Friendly Company certification in Slovenia.
- Support of personal and professional development.



WE REDUCE PACKAGING WASTE FOLLOWING THE REDUCE—REUSE—RECYCLE PRINCIPLES

As far as possible, we try not to generate any packaging waste at all. All our draught beverages belong in this category. We have introduced our first draught spring water for the HoReCa segment in 2020. We are also decreasing the weight of our beverage packaging, which saves up to 20 tons of PET a year.

REDUCE



75 million pints without need of individual packaging



First draught spring water for HoReCa



Lite PET packaging and caps

We prefer returnable packaging, and we are looking for new ways to spread the use of returnable packaging outside the HoReCa segment by increasing comfort levels for end users. In our UGO branches, meals are served on porcelain tableware, and drinks in glasses.

REUSE



Returnable bottles in the HoReCa segment



Repeatedly reusable tableware

In the countries we operate, we financially support collection systems for packaging that can no longer be used. Our brand Kláštorňa Kalcia was the first CzechoSlovak water packed in 100% rPET.

RECYCLE



100% recycled



100% compostable



WE OPERATE WITH RESPECT TO NATURE, SOCIETY AND INDIVIDUALS.

Whole sustainability presentation for [download](#).





OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



Kláštorňá Kalcia in 100% rPET saved more than 580 tonnes of plastic last year.

Follow the [link](#) for more information.



We have also introduced a 100% rPET bottle in Slovenia (Radenska Naturelle) and Croatia (Studena). These saved c. 80 tonnes of plastic last year.

Korunní bottles now all have a blue colour which makes them easier to recycle. We also lightened the bottles and changed the tap – this will save c. 243 tonnes of plastic p.a.



We have unified the colours of the bottles of our mineral water Ondrášovka. All flavours are now in a light green bottle which increases their recyclability.





OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



We have started to map anthropological defects in the forests of the Rajecká valley that drain water from the landscape. In these places, we will work with experts to create water retention measures that will ensure water infiltration into the soil.



Source: Blue Events

We are taking an active role in the education of others and participating in various public and private events to be part of the debate about our sustainable future.

We are working together across the Group. We further utilize extracts from the pomace leftovers from the production of fruit juices. These are then used in our beverages, including Kofola itself.



At this year's 40th anniversary Three Hearts Marathon, we achieved a ZERO WASTE goal and collected 91.5% of waste. This was the first large event to achieve such a certificate in Slovenia. Marathon attracted more than 4,500 active participants to Radenci.





Sustainability:

is the innovation of our entire business model;
can't be done by picking and choosing;
isn't about if, but how.

KOFOLA GROUP RESULTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

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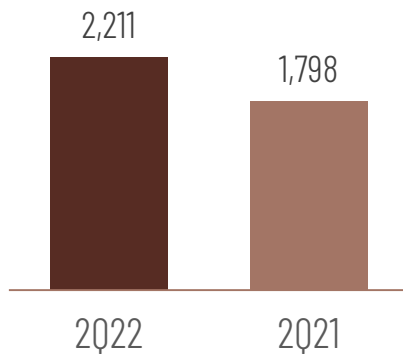
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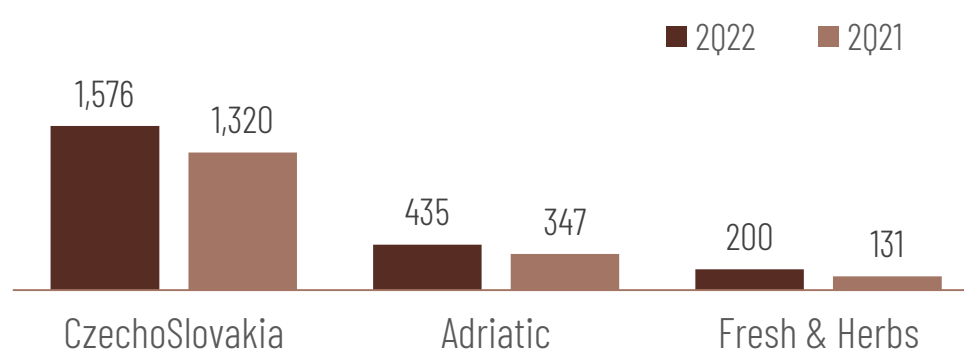


KOFOLA GROUP KEY 2Q 2022 FINANCIAL INDICATORS*

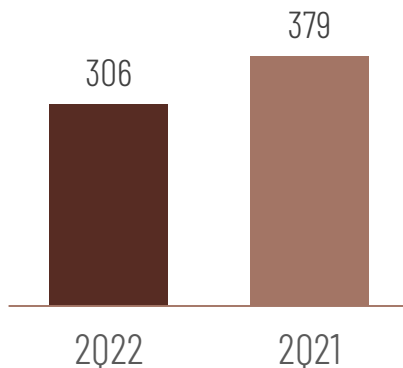
Revenue (CZKm)



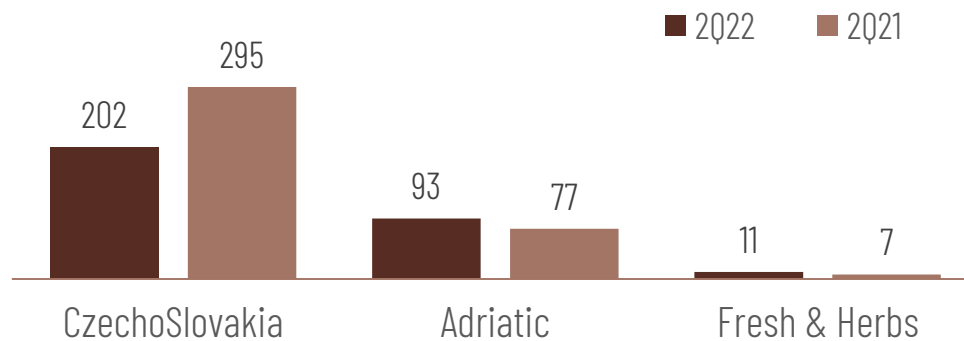
Revenue per main business segments (CZKm)



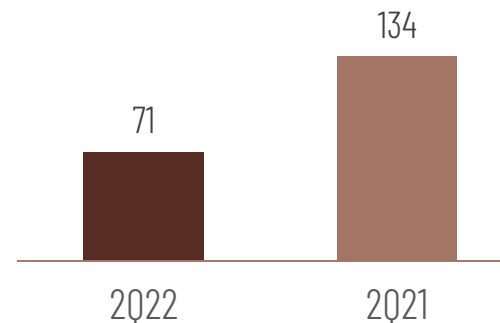
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

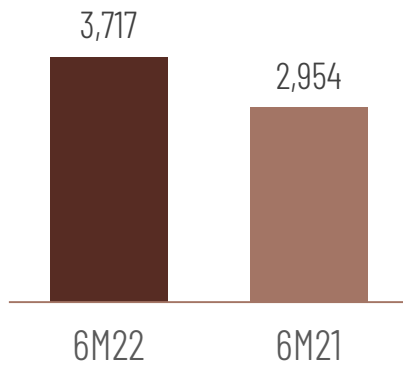


* Adjusted for one-offs.

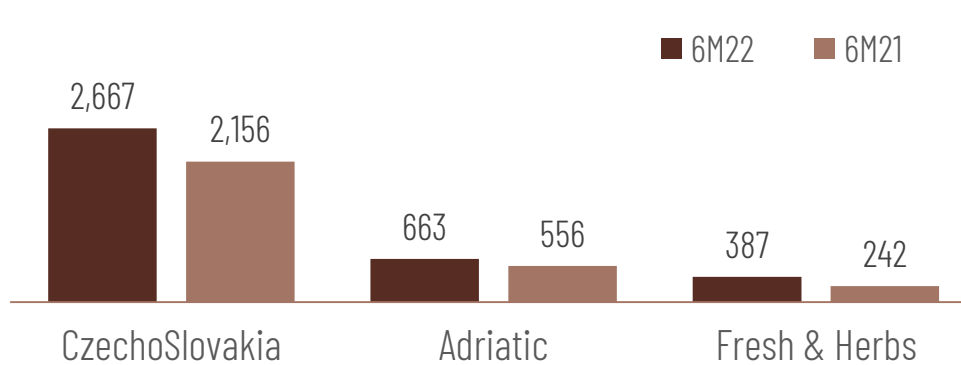


KOFOLA GROUP KEY 6M 2022 FINANCIAL INDICATORS*

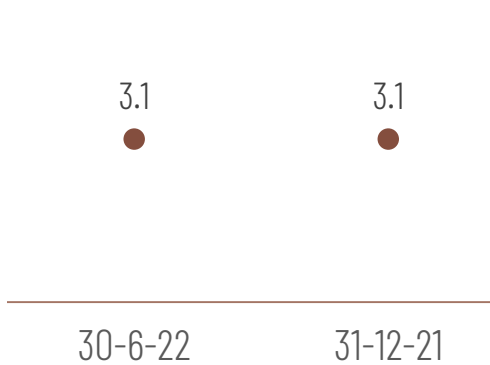
Revenue (CZK_m)



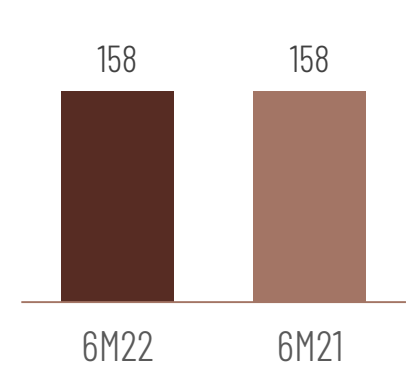
Revenue per main business segments (CZK_m)



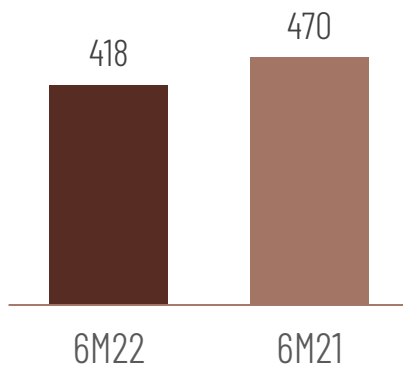
Net debt/LTM EBITDA



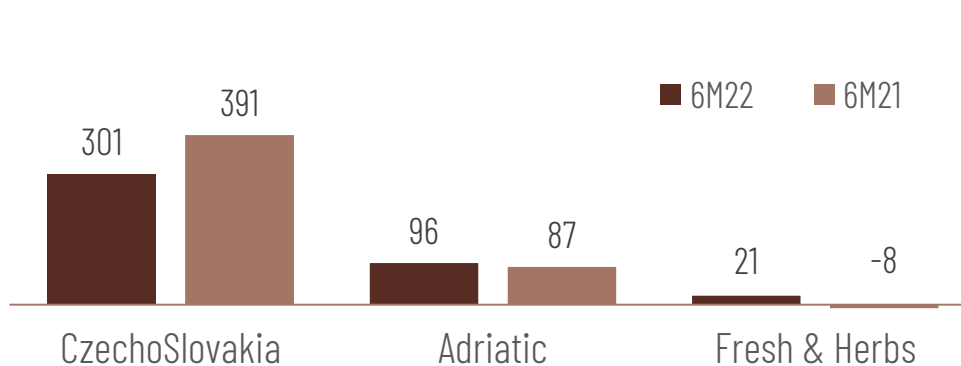
FCF (CZK_m)



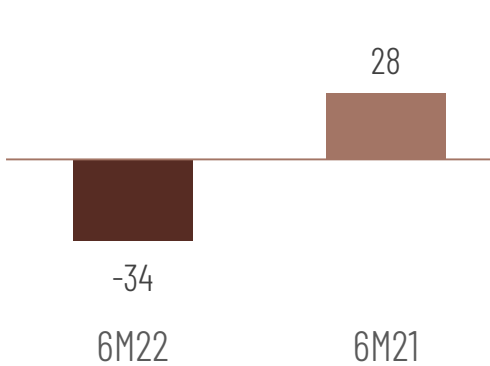
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)



* Adjusted for one-offs.



KEY MESSAGES*

6M22 RESULTS

- Group revenue up by 763.4 CZK (25.8%).
- Group EBITDA lower by 51.9 CZK (11.0%).
- NET result decreased by 62.0 CZK.
- Significant impact of rising costs, especially in CS segment.

COSTS AND CAPEX DEVELOPMENT

- Increased costs on sweeteners (55 CZK) and PET (114 CZK) in 6M22**.
- Energy costs up by c. 96 CZK in 6M22.
- CAPEX higher by 61.3 CZK in 6M22.

2Q22 RESULTS

- Group revenue up by 412.9 CZK (23.0%).
- Group EBITDA lower by 72.6 CZK (19.2%).
- NET result decreased by 62.5 CZK.
- Significant impact of rising costs, especially in CS segment.

UKRAINE WAR AND MACROECONOMICS

- No direct effect of Ukraine crisis on the Group.
- Price increases due to rising input costs.

INNOVATIONS

- Royal Crown Cola no sugar.
- Semtex Street Waters containing Magnesium, BCAA or extra vitamins.
- Ultra short neck cap for Korunní bottles.
- Šaratica mineral water rebranded.

M&A

- No mergers or acquisitions in 6M22.

BUSINESS SEGMENTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



CzechoSlovakia



Adriatic



Fresh & Herbs

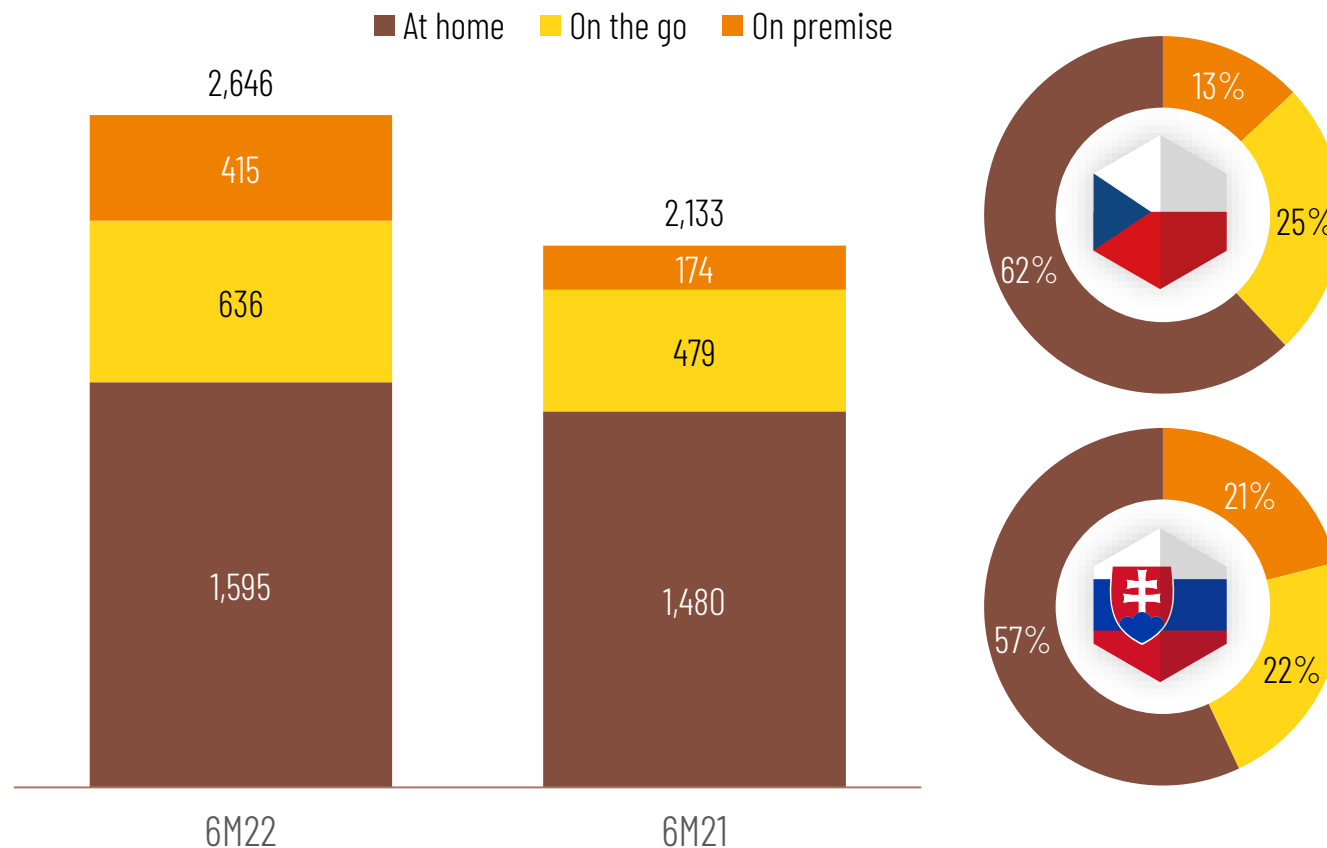




REVENUE | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)



Sales in litres ('000)

CZECHIA	6M22	6M21
On premise	↗ 14,405	6,048
On the go	↗ 30,186	22,662
At home	↗ 184,983	169,317
Total	↗ 229,574	198,027

SLOVAKIA	6M22	6M21
On premise	↗ 12,269	6,064
On the go	↗ 11,941	9,445
At home	↘ 75,836	81,649
Total	↗ 100,046	97,158

* Excludes revenue from sales of services and material.

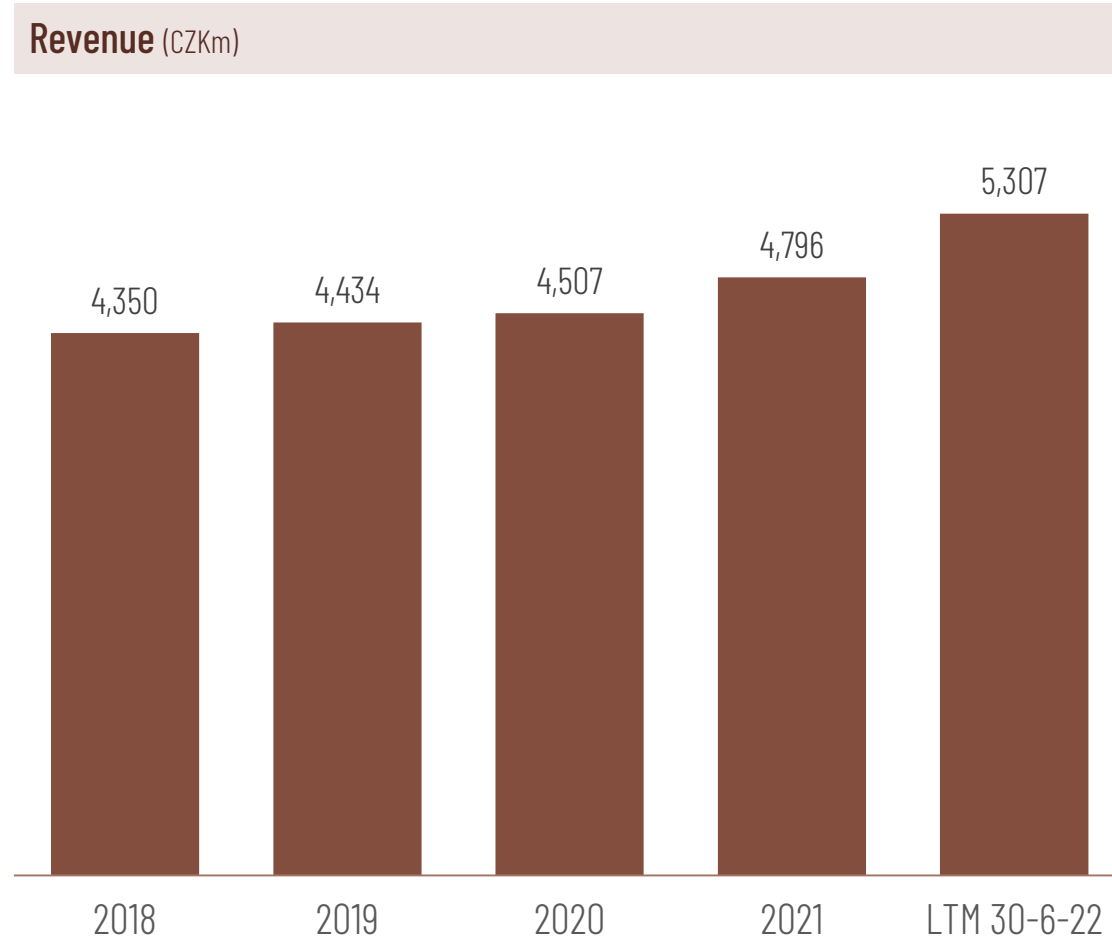
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



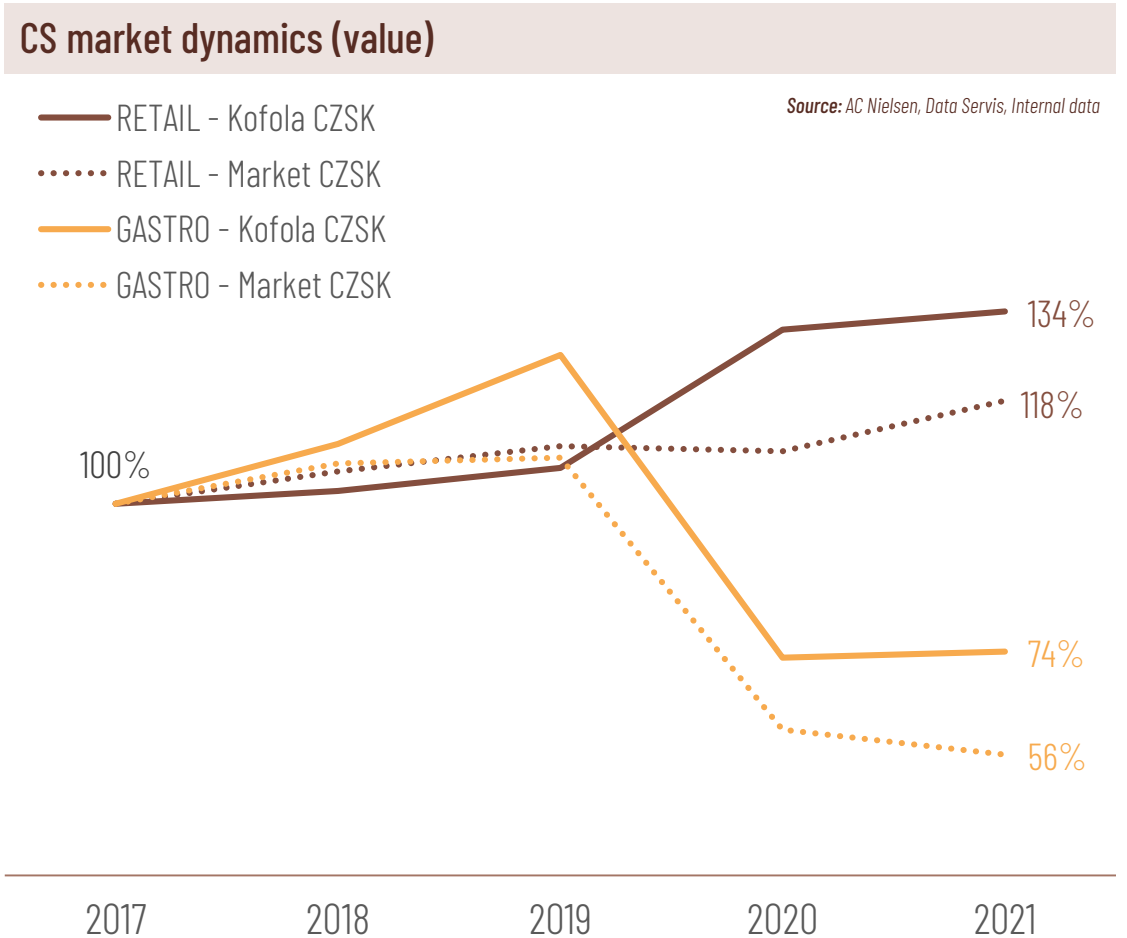
REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



CS market dynamics (value)



ONDRÁŠOVKA and Karlovarská Korunní acquired in 2Q 2020. Data for 2022 not available to the Group.

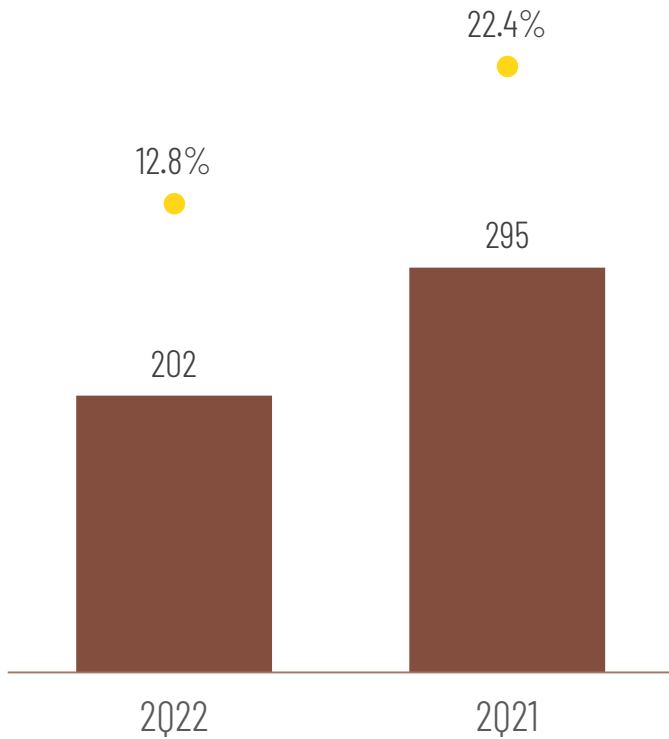


EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



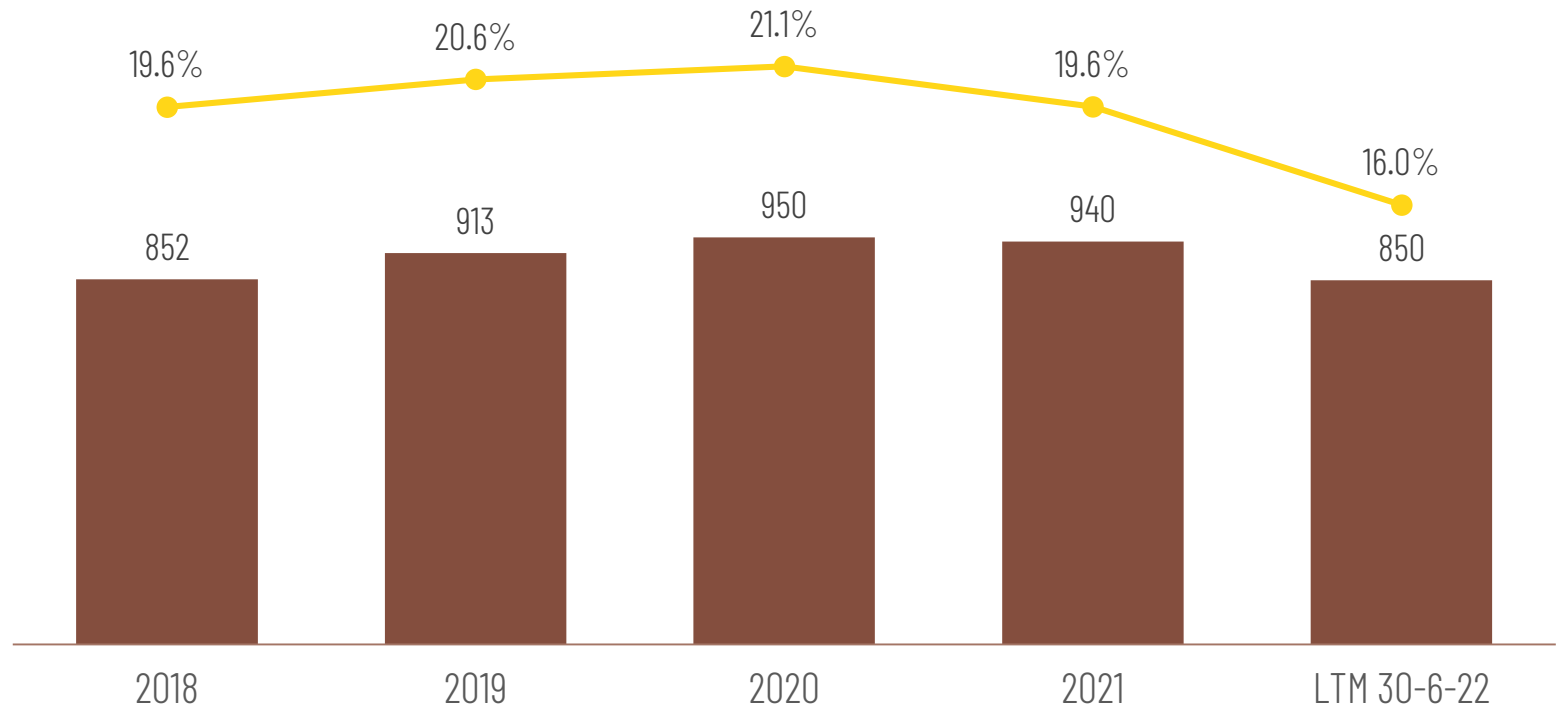
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

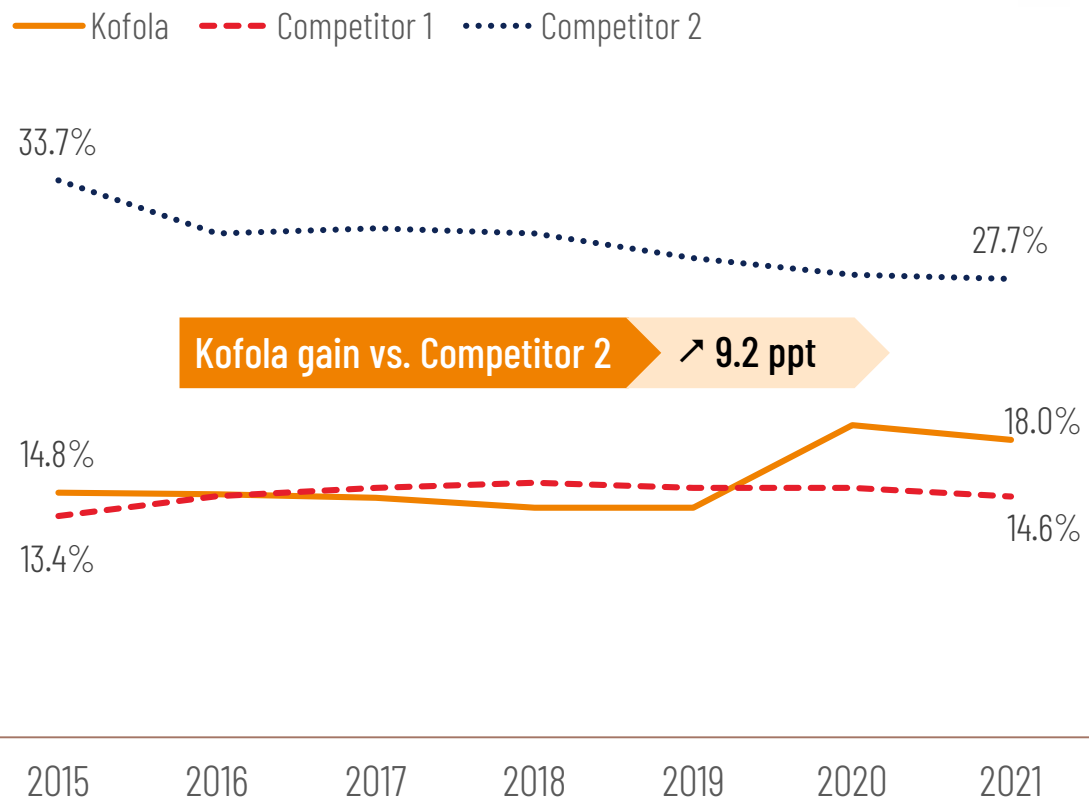


KOFOLA CAN COMPETE WITH GLOBAL BRANDS

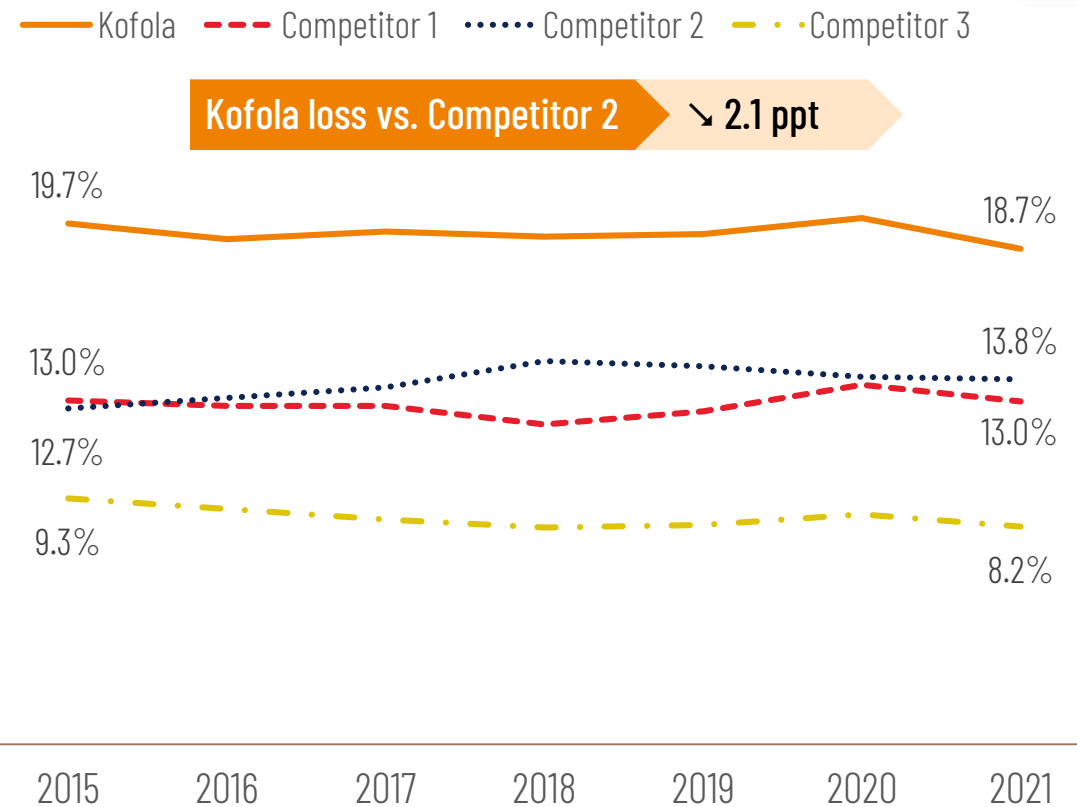


KOFOLA RETAIL MARKET SHARE (VALUE)

Czech Republic



Slovakia



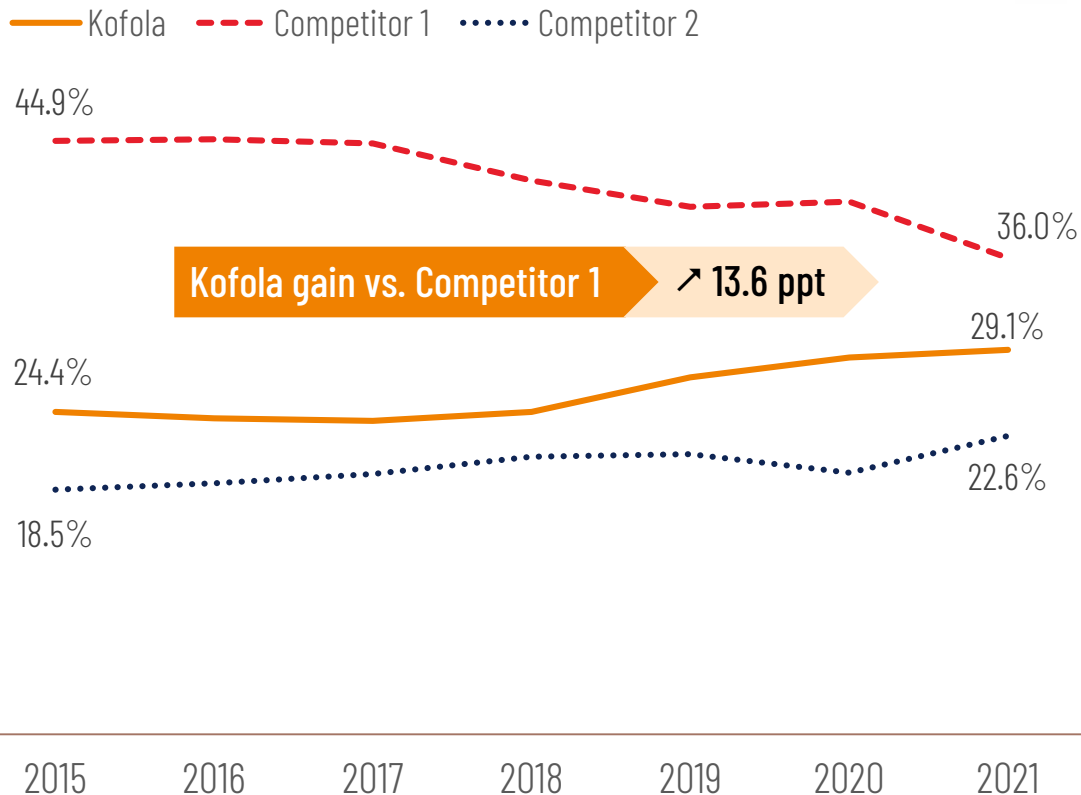
ONDRÁŠOVKA and Karlovarská Korunní acquired in 2Q 2020.
 Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 2 calculated between start and end of reported periods.
 Data for 2022 not available to the Group.

KOFOLA CAN COMPETE WITH GLOBAL BRANDS

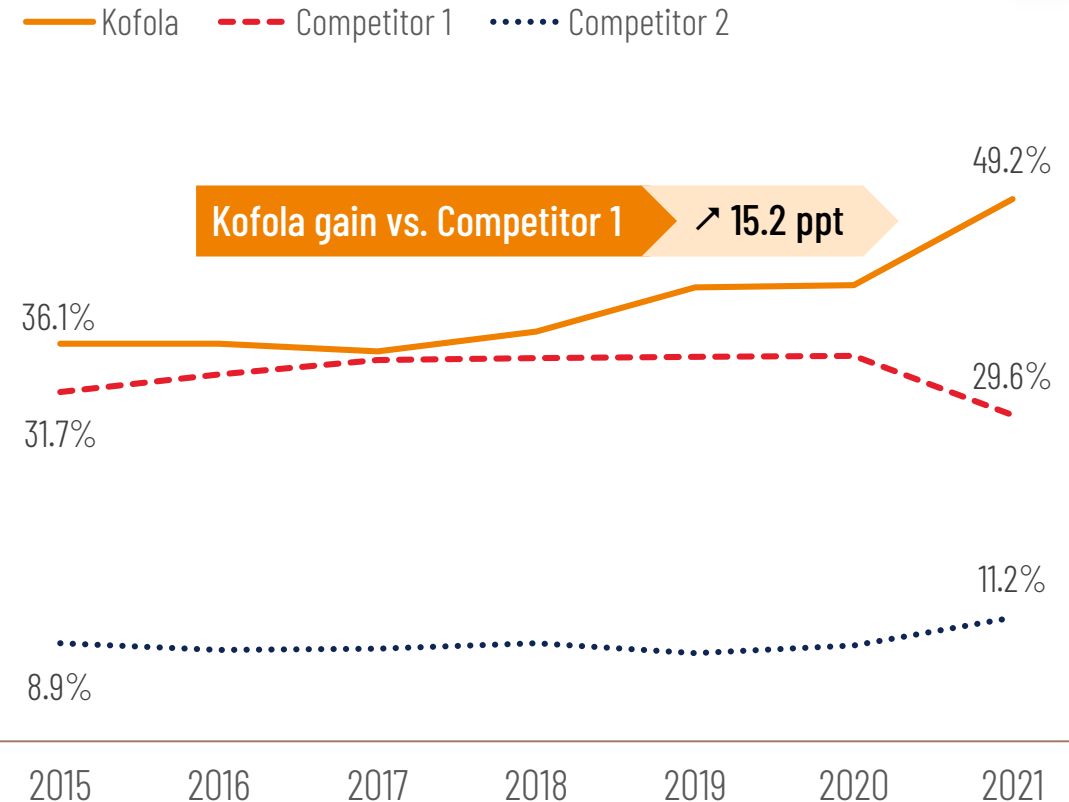
KOFOLA HORECA MARKET SHARE (VOLUME)



Czech Republic



Slovakia



Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 1 calculated between start and end of reported periods. Data for 2022 not available to the Group.

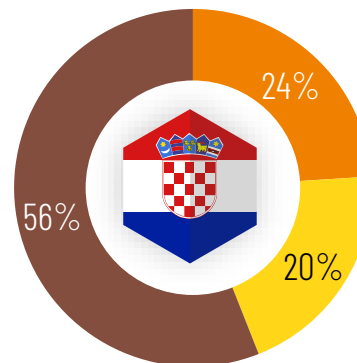
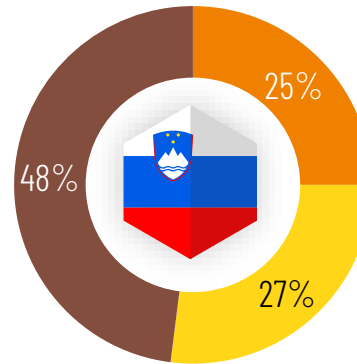
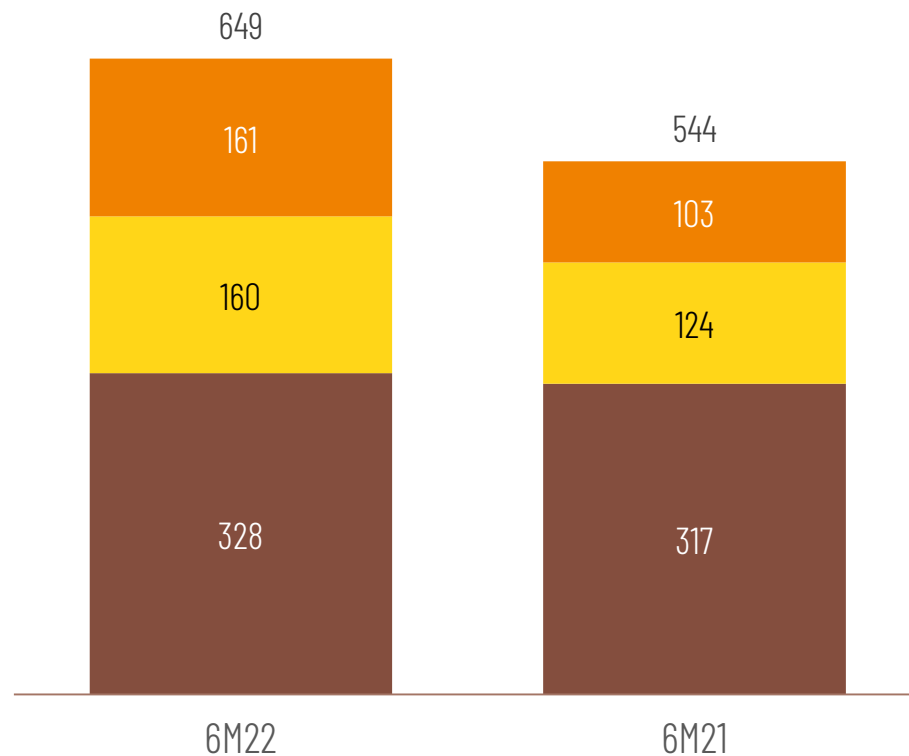


REVENUE | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	6M22	6M21
On premise	↗ 9,164	6,273
On the go	↗ 7,926	6,308
At home	↗ 32,641	31,582
Total	↗ 49,731	44,163

CROATIA	6M22	6M21
On premise	↗ 5,836	3,986
On the go	↗ 3,236	2,157
At home	↗ 19,416	17,948
Total	↗ 28,488	24,091

* Excludes revenue from sales of services and material.

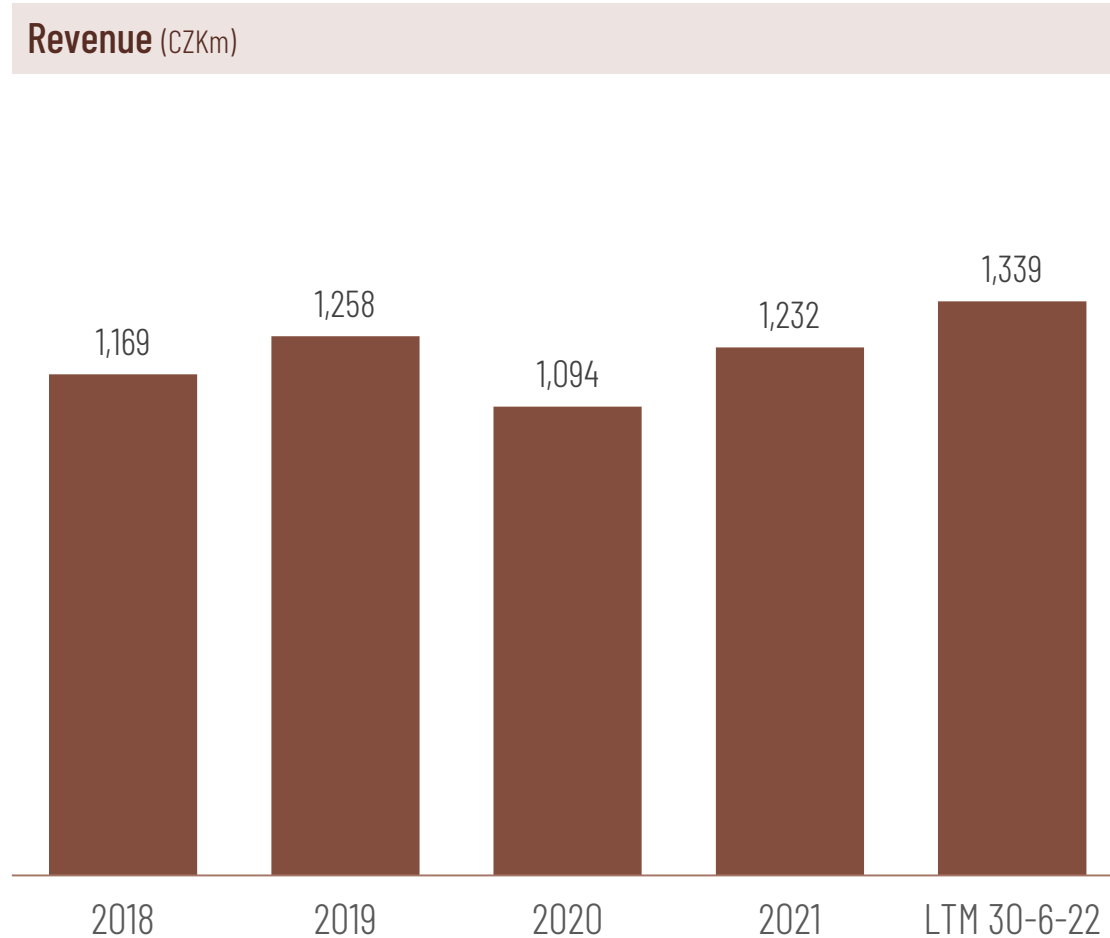
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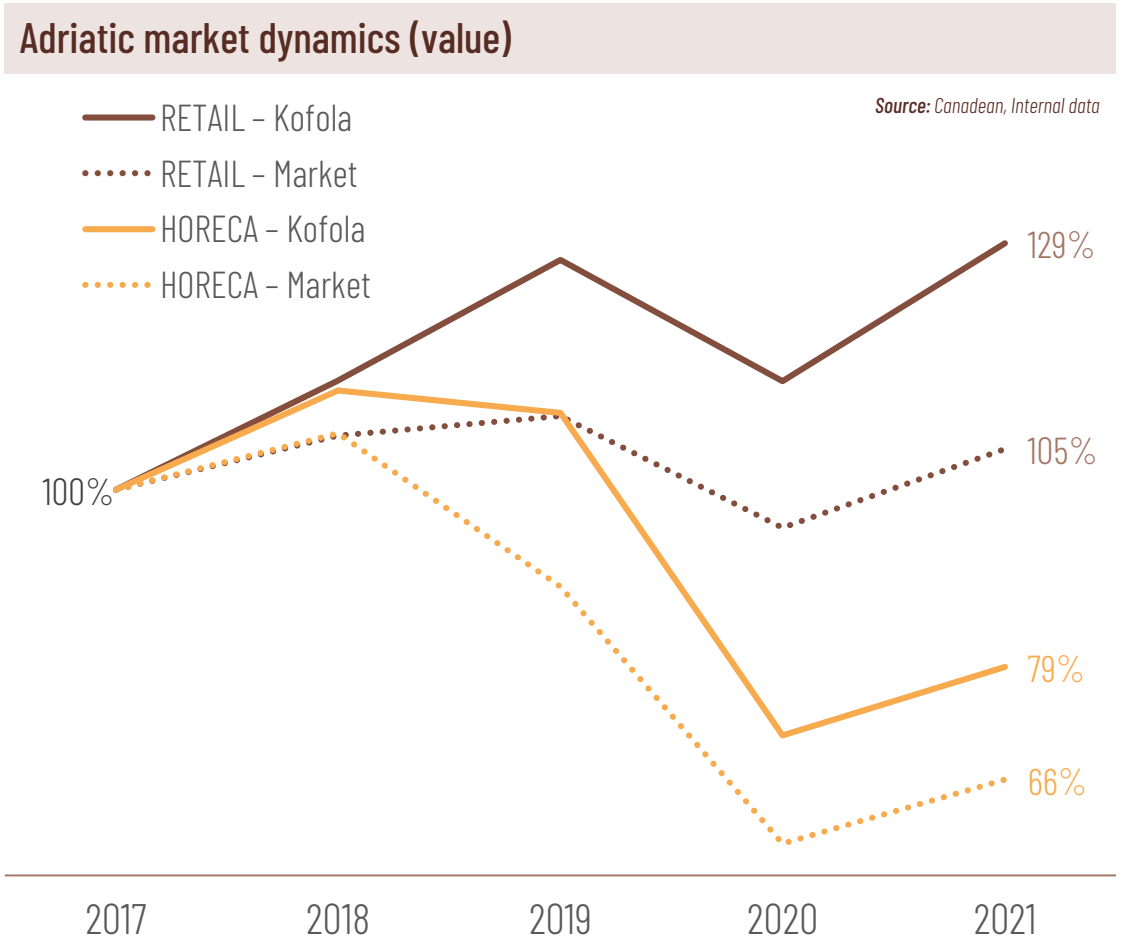
REVENUE | ADRIATIC



Revenue (CZKm)



Adriatic market dynamics (value)



Data for 2022 not available to the Group.

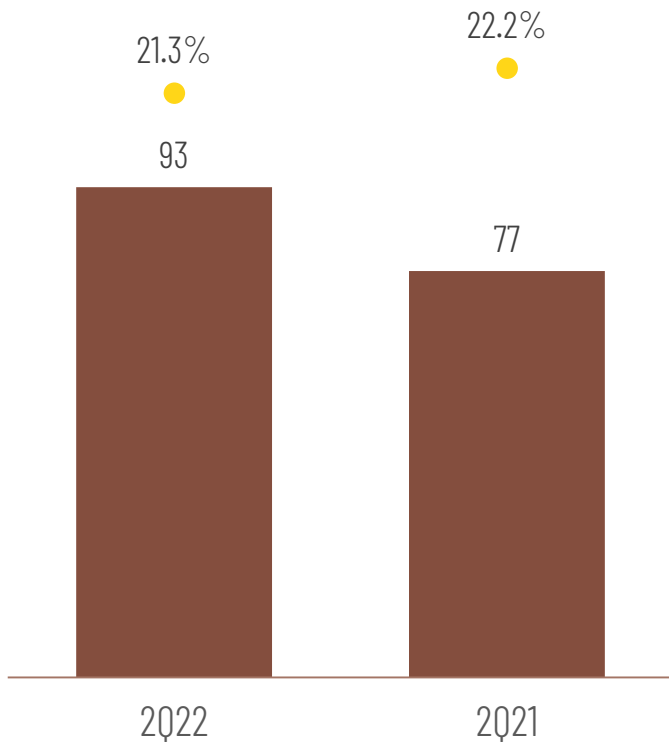


EBITDA AND EBITDA MARGIN | ADRIATIC



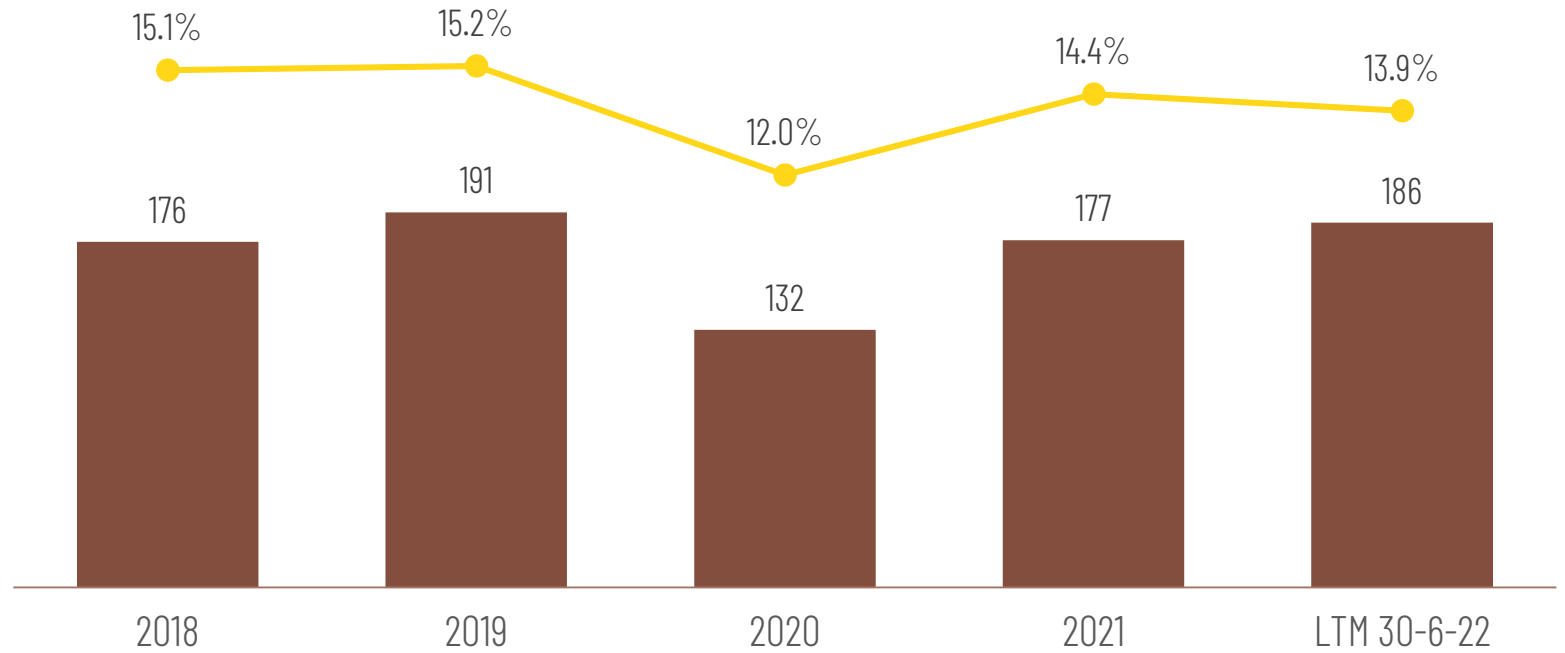
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

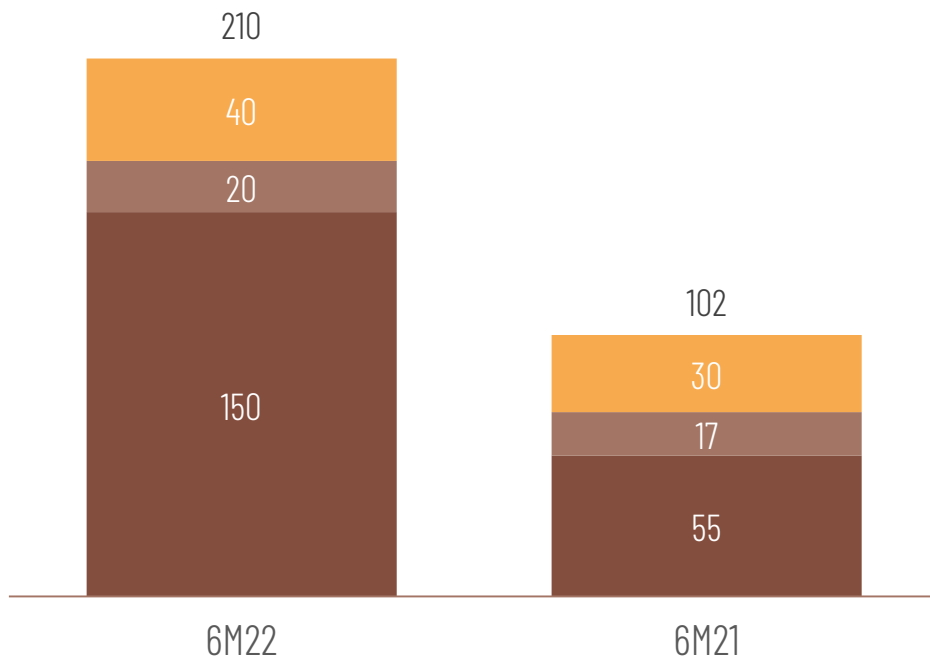


FRESH & HERBS: UGO



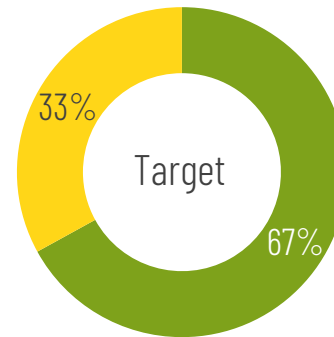
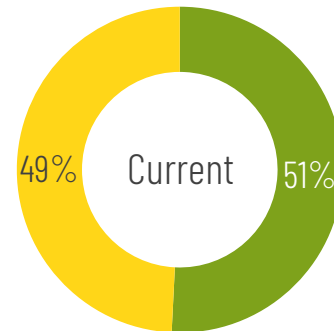
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own

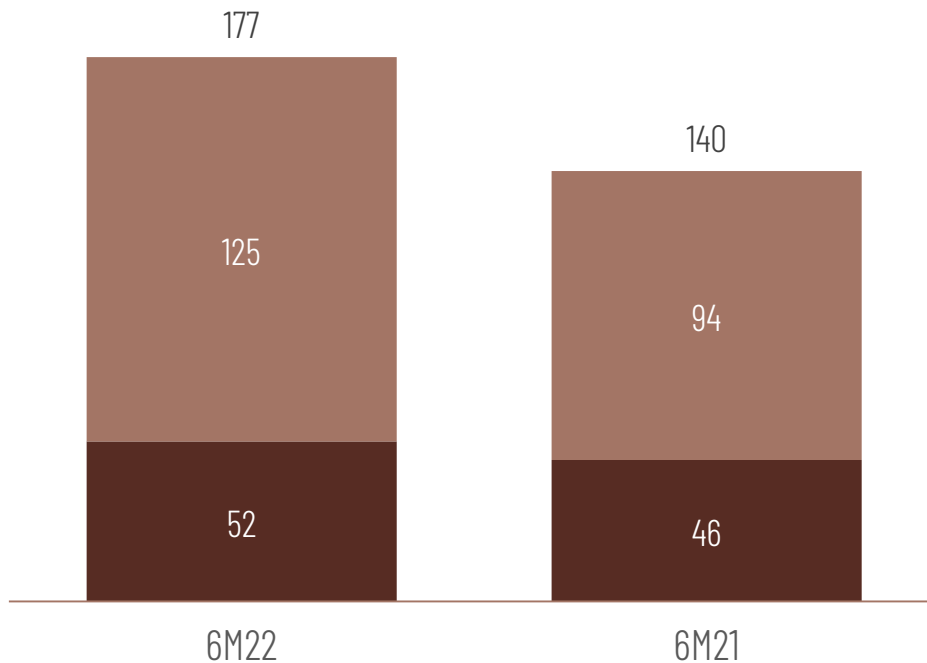


FRESH & HERBS: LEROS AND PREMIUM ROSA



Revenue (CZK m)

■ Premium Rosa ■ Leros



Producer of premium natural products such as syrups, juices and jams.



Certified producer of medical-grade herbal teas with history dating back to 1954. Owner of the Trepallini brand. Distributor of high quality Café Reserva coffee and Dilmah teas.



CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

THE KOFOLA GROUP

SUSTAINABILITY

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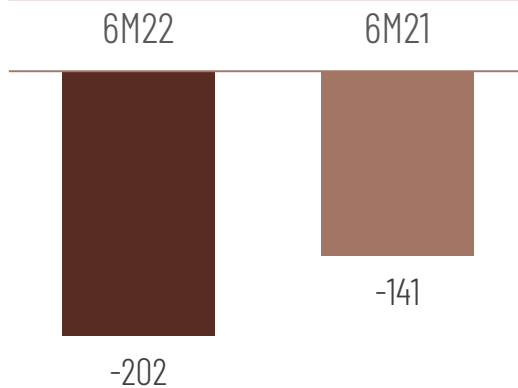
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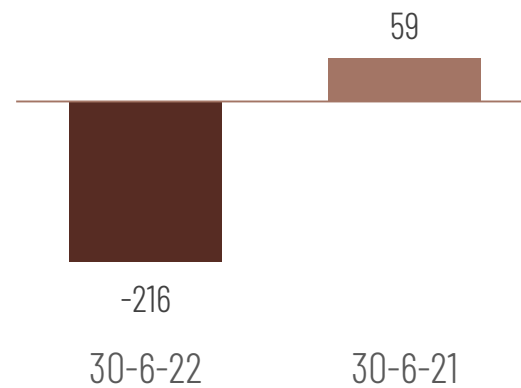
SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



- Higher investment activity after COVID savings.

Working Capital (WC)* (CZKm)



- INV: +182 CZKm (prestocking and higher input prices).
- REC: +116 CZKm (higher sales).
- PAY: (573) CZKm (higher production, higher prices of inputs, new IRS derivatives).

Free CF (CZKm)

	6M22	6M21
Adjusted EBITDA	418.0	469.9
Change of WC	15.6	(73.1)
CAPEX	(202.3)	(141.0)
Taxes paid	(73.1)	(97.6)
Free CF	158.2	158.2
Cash bal.	466.3	526.6

- Worse EBITDA mainly in CS segment.
- Change of WC is resulting from higher increase of PAY (trade, advances for returnable packages, payables from the new deposit system (SK)).

ROCE**

	6M22	6M21
Adjusted EBIT	125.4	159.7
Total assets	7,688.5	7,684.8
Cash & CE	466.3	526.6
Current liabilities	2,802.2	2,665.5
ROCE	2.8%	3.6%

- Worse EBIT mainly due to higher material prices, energy and salaries.
- Higher PAY due to increased trade liabilities, advances for returnable packages and also payables from the new deposit system (SK).

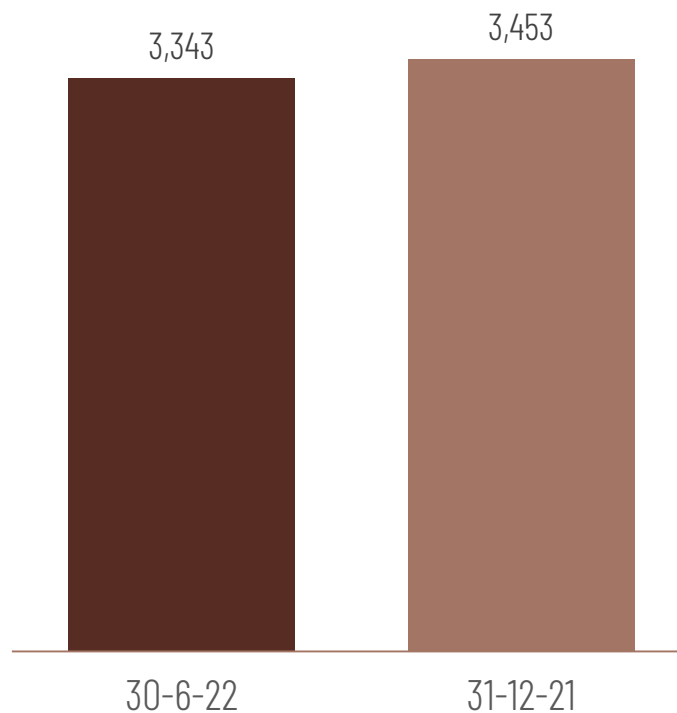
* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital.

** EBIT / (Total assets - Current liabilities - Cash and cash equivalents).

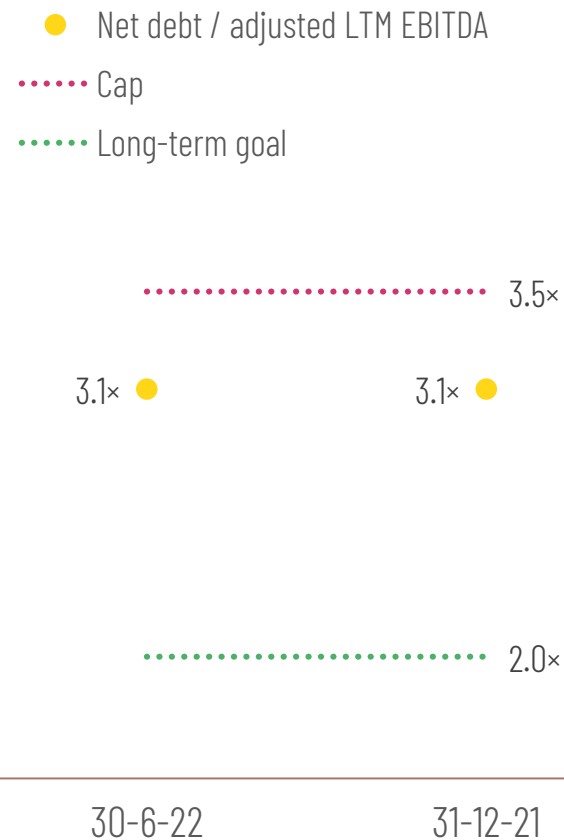


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	30-6-22	31-12-21
L/T bank loans	2,984.2	2,783.7
L/T lease liabilities	283.3	301.9
S/T bank loans	416.9	633.3
S/T lease liabilities	124.5	125.2
Gross debt	3,808.9	3,844.1
Cash	(466.3)	(391.5)
Net debt	3,342.6	3,452.6

Loan Amendment & new IRS derivatives

- 60% of bank loans transferred to EUR (1,899 CZKm as of 30 June 2022).
- Quarterly repayment adjusted to 32 CZKm (from 2Q22) vs previous c. 120 CZKm.

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



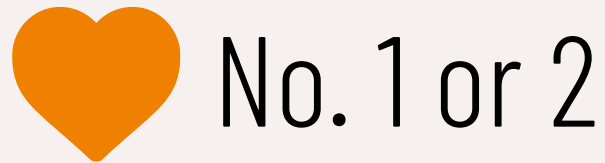
Extensions of our gastro portfolio



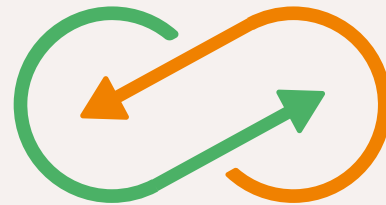
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.

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GOALS 2022

2022

EBITDA (range)*	1,080-1,150 CZKm
Revenue growth	19%
Max CAPEX	35% of EBITDA
Dividend per share	11.3 CZK**
Net debt / EBITDA	≅ 3.0

* Starting with wide interval due to Covid and inflation/material prices uncertainty. As in LY, the range will be gradually narrowed. ** Suggested dividend. To be approved at the General Meeting.



REVENUE OUTLOOK

Month	Change
Jul 2022 vs Jul 2021	c. +7%
Aug 2022 vs Aug 2021	c. +15%



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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

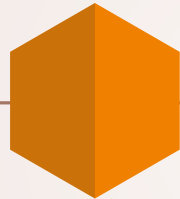
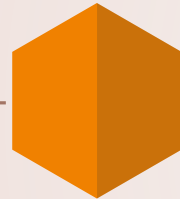


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

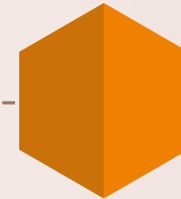
2012



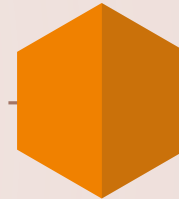
1960



2003



2008



Acquisition of the Kofola brand and original recipe by predecessor of Kofola



Rajec brand created internally by Kofola
No. 1 water in Slovakia



Acquisition of UGO group - fresh juices



HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Expansion into the Adriatic region
 Acquisition of Radenska –
 No. 1 water producer in Slovenia
 Acquisition of Studenac –
 No. 2 mineral water brand in Croatia

2017–18



espresso



Expansion into coffee and handcrafted cider
 Acquisition of Espresso
 Acquisition of F.H.Prager
 Sale of Hoop Polska and Megapack

2015–16



Expansion into a new segment of healthy products
 Acquisition of Premium Rosa in Poland
 Acquisition of LEROS in Czechia
 Acquisition of Kláštorňa in Slovakia



Take over of **Titbit** –
 No. 1 salad producer in Czechia

2019–20



2020 acquisition of **ONDRAŠOVKA** and **Karlovarská Korunni** – producers of mineral waters in Czechia



KOFOLA OWNERSHIP STRUCTURE AS OF 30 JUNE 2022

Free float (key management persons - excl. AETOS owners)

Currently 0.1 million shares at Prague Stock Exchange.

0.6%

Free float (others)

Currently 6.1 million shares at Prague Stock Exchange.

27.4%

Kofola Group via RADENSKA d.o.o.

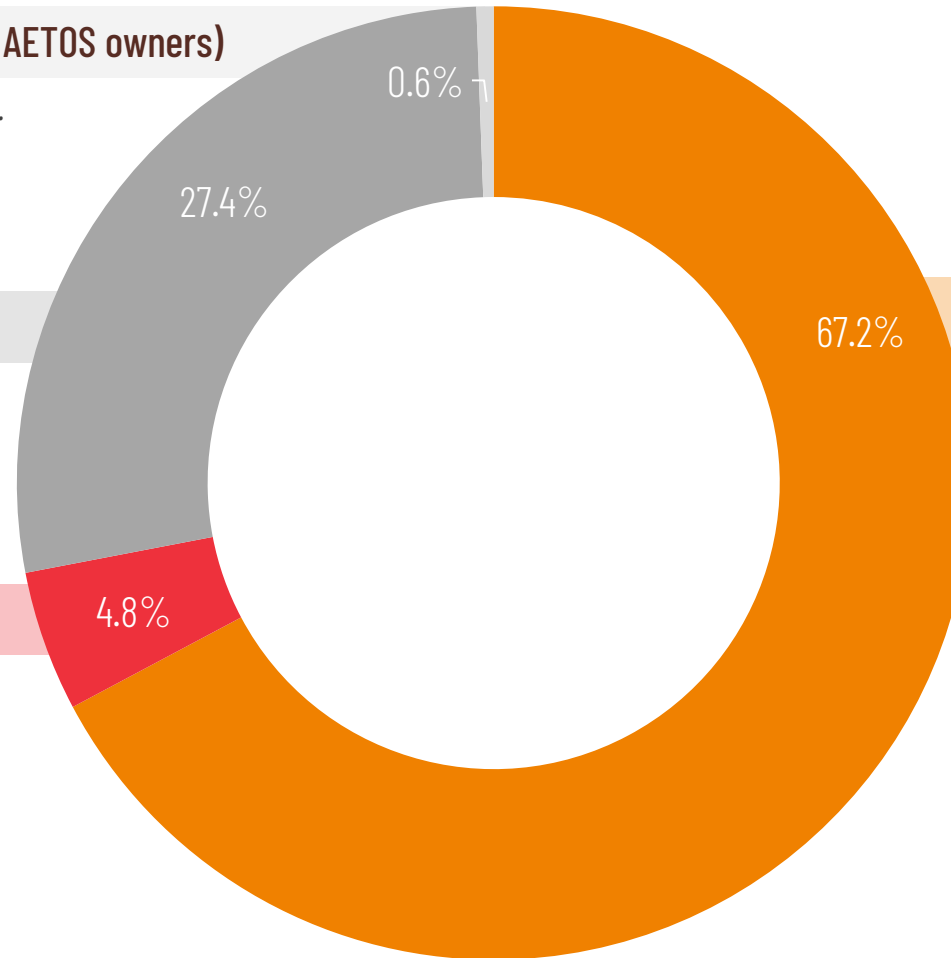
RADENSKA is considering the sale of its whole share (1,062,236 shares as of 30 June 2022). A decision of exact timing of such sale has not been taken yet, however, might occur shortly, subject to market conditions. Proceeds from the sale will be used to finance Group's growth opportunities.

4.8%

67.2%

AETOS a.s.

The majority in AETOS is owned by Jannis Samaras and his family. Minority shares are owned by Kofola Group's COO René Musila and Supervisory Board member Tomáš Jendřejek.





FINANCIAL STABILITY AND FURTHER DEVELOPMENT

We stabilized our financial situation and reduced our debt from around a 4.1 level at the beginning of Covid pandemic to a current healthy 3.1 level. We will keep reducing our debt to 2-2.5.

Now we want to develop further, mainly in these areas:

1. Sustainability of our business

We have already started a Cirkulka project (returnable glass packaging), signed an SPA with General Plastic (rPET producer). Other projects will follow.

2. Set up of start-up incubator

We have included existing investments in this incubator – F.H.Prager (craft ciders), e-sport team Brute (now Semtex Republic) and special mobile app for menus, ordering and payment in restaurants in Slovenia and Croatia (Enjoi).

We are looking for new projects that have a potential to support our core and non-core business.

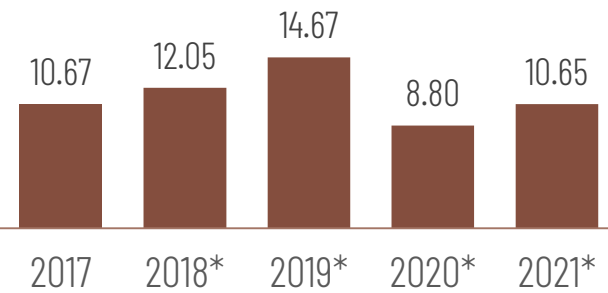




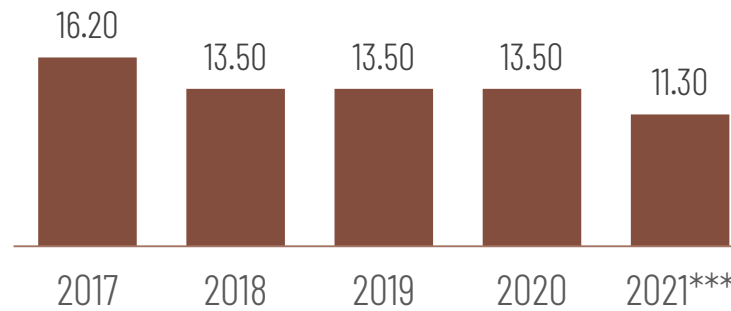
KOFOLA LISTED ON PSE



Earnings per share (CZK)



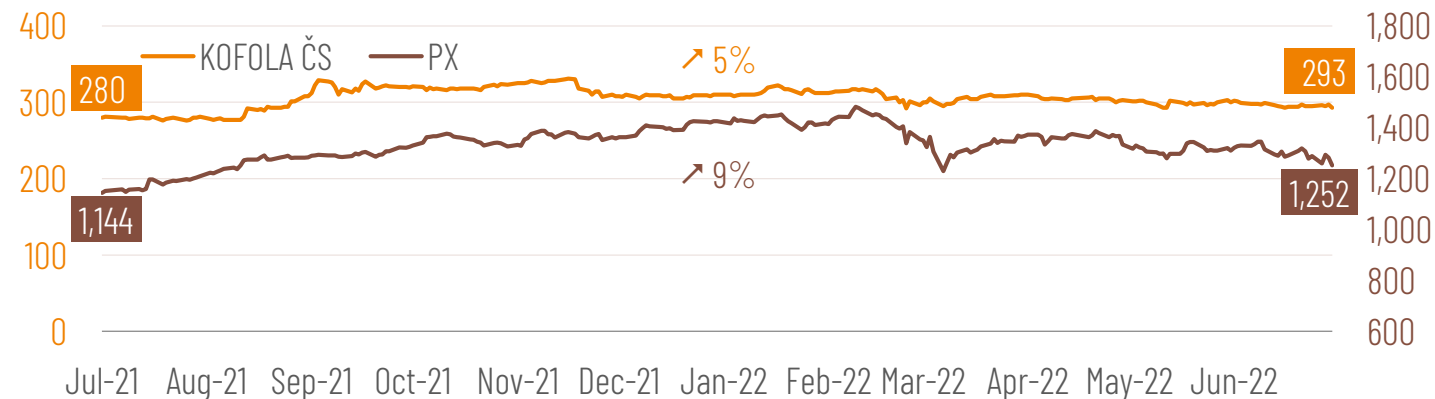
Dividends per share (CZK)



Dividend policy 2021 - 2023

Approximately CZK 300 million in each financial year. Subject on sufficient funds being available for distribution (distributable resources) without jeopardizing the Company's financial stability.

Share performance** (CZK)



About shares

Market capitalization	264.0 EURm
Dividend yield (latest paid dividend to share price as at 30-6-22)	4.6%
Dividend yield (suggested dividend to share price as at 30-6-22)	3.9%
Average transaction volume	5,160 per day

* Continuing operations, Adjusted. ** KFL vs. PX outperformance because largest share of the index have banks and a national energy provider. *** Suggested dividend. To be approved at the General Meeting.



AWARDS



Randstad Award 2022: Kofola is the winner among employers in the FMCG category

Kofola ČeskoSlovensko was ranked again among the Top 10 most attractive employers in the Czech Republic in 2022, coming in 9th place overall. In the FMCG category, it beat all competitors to win. Companies are selected based on the results of the Employer Brand Research employee preference survey.



Victory for Radenska Naturelle and Radenska Kraljevi vrelec in the 26th International Assessment AGRA 2022

The 26th international evaluation of juices, soft drinks and bottled waters took place under the auspices of the 60th AGRA, the Slovenian International Agricultural and Food Fair. The products were evaluated by an expert panel. A total of five of our products won awards and two of them won their categories. Gold went to Radenska Naturelle and Radenska Kraljevi vrelec natural mineral waters, silver to ORA sugar-free and Oraketa lemon grass. The bronze went to Radenska with mango and lime flavour.

Prestigious medals for F.H. Prager from The International Cider Challenge 2022

The International Cider Challenge, held for the 12th time this year, is the most respected and influential cider competition in the world. It offers producers, distributors, importers and exporters the perfect opportunity to compare ciders on an international level. Our two ciders succeeded in this year's event, taking home bronze for their categories: the F.H. Prager Cider 13 in the Tannin Ice Cider/Dry Cider category and the non-alcoholic F.H. Prager in the Low or No Alcohol Cider category.



Awards for PR campaigns of Vinea and Targa Florio in the Czech PR awards Lemur 2022

Two campaigns succeeded in the Czech PR awards Lemur 2022: the launch of new premium Targa Florio lemonade and the Vinea Kumšt Moštu project, with which we recalled the stories of vineyards and grape juice. This resulted in two silvers and two bronzes in the busy B2C and Consumer Goods categories.

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RESULTS OF KOFOLA GROUP | 6M 2022

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	3,717.1	-	3,717.1
Cost of sales	(2,173.6)	-	(2,173.6)
Gross profit	1,543.5	-	1,543.5
Selling, marketing and distribution costs	(1,162.8)	-	(1,162.8)
Administrative costs	(261.0)	-	(261.0)
Other operating income/(costs), net	2.0	3.7	5.7
Operating profit/(loss)	121.7	3.7	125.4
Depreciation and amortisation	296.8	(4.2)	292.6
EBITDA	418.5	(0.5)	418.0
Finance income/(costs), net	9.0	(126.6)	(117.6)
Income tax	(42.0)	(0.2)	(42.2)
Profit/(loss) for the period	88.7	(123.1)	(34.4)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	91.8	(123.1)	(31.3)

One-offs

- Ukraine support 1.2 CZKm (CS).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 2.4 CZKm (F&H).
- Restructuring costs of 0.3 CZKm (F&H).
- Advisory costs of 2.7 CZKm (mainly CS).
- Costs arising on integration of acquired subsidiaries of 0.1 CZKm (CS).
- Net gain on sold items of Property, plant and equipment of 3.0 CZKm (mainly CS).
- Gain from terminated IRS derivatives of 126.6 CZKm (CS).



GROUP RESULTS COMPARISON 6M*

(CZKm)	6M22	6M21	Change	Change (%)
Revenue	3,717.1	2,953.7	763.4	25.8%
Cost of sales	(2,173.6)	(1,694.6)	(479.0)	28.3%
Gross profit	1,543.5	1,259.1	284.4	22.6%
Selling, marketing and distribution costs	(1,162.8)	(929.6)	(233.2)	25.1%
Administrative costs	(261.0)	(221.8)	(39.2)	17.7%
Other operating income/(costs), net	5.7	52.0	(46.3)	(89.0%)
Operating profit/(loss)	125.4	159.7	(34.3)	(21.5%)
EBITDA	418.0	469.9	(51.9)	(11.0%)
Finance income/(costs), net	(117.6)	(80.3)	(37.3)	46.5%
Income tax	(42.2)	(51.8)	9.6	(18.5%)
Profit/(loss) for the period	(34.4)	27.6	(62.0)	(224.6%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(31.3)	32.9	(64.2)	(195.1%)

Comment

- Revenue growth mainly due outstanding 2Q22 and also due to lockdown in 3M21.
- COS increased mainly due to increased Revenue but also due to increased material and energy prices.
- Higher SMD due to increased sales activity, logistic and brand costs.
- ADMIN costs up due to higher personnel expenses (more employees, employee bonuses and expenses related to the option scheme).
- Significant subsidies in 6M21 (001).
- Interest expense up by 71.1 CZKm due to higher interest rates. Income from realized derivatives of 16.1 CZKm in 6M22. Effect of lower interest from hedged part of the loan to be visible from 3Q22.
- EBITDA margin at 11.2% vs 15.9% in 6M21.

* Adjusted for one-offs.



GROUP RESULTS COMPARISON 2Q*

(CZKm)	2022	2021	Change	Change (%)
Revenue	2,211.2	1,798.3	412.9	23.0%
Cost of sales	(1,263.9)	(949.3)	(314.6)	33.1%
Gross profit	947.3	849.0	98.3	11.6%
Selling, marketing and distribution costs	(661.2)	(530.0)	(131.2)	24.8%
Administrative costs	(130.6)	(116.5)	(14.1)	12.1%
Other operating income/(costs), net	5.3	24.1	(18.8)	(78.0%)
Operating profit/(loss)	160.8	226.6	(65.8)	(29.0%)
EBITDA	306.2	378.8	(72.6)	(19.2%)
Finance income/(costs), net	(54.7)	(47.4)	(7.3)	15.4%
Income tax	(34.9)	(45.5)	10.6	(23.3%)
Profit/(loss) for the period	71.2	133.7	(62.5)	(46.7%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	72.0	134.6	(62.6)	(46.5%)

Comment

- Significant Revenue growth in all business segments.
- COS increased more than Revenue mainly due to increased material prices and energy.
- SMD costs growth similar to 6M.
- ADMIN costs up due to higher personnel expenses (employee bonuses and expenses related to the new option scheme).
- EBITDA margin at 13.8% vs 21.1% in 2021.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	6M22	6M21	2021**	2020**	2019**	2018**
Revenue	3,717.1	2,953.7	6,636.2	6,171.5	6,409.5	6,159.2
Cost of sales	(2,173.6)	(1,694.6)	(3,710.2)	(3,349.5)	(3,344.9)	(3,300.2)
Gross profit	1,543.5	1,259.1	2,926.0	2,822.0	3,064.6	2,859.0
Selling, marketing and distribution costs	(1,162.8)	(929.6)	(2,033.6)	(2,041.7)	(2,090.5)	(1,925.8)
Administrative costs	(261.0)	(221.8)	(466.4)	(425.7)	(453.8)	(409.5)
Other operating income/(costs), net	5.7	52.0	93.0	55.6	49.2	29.8
Operating profit/(loss)	125.4	159.7	519.0	410.2	569.5	553.5
EBITDA	418.0	469.9	1,128.1	1,030.3	1,119.4	1,056.6

* Adjusted for one-offs. ** Continuing operations; All Y/E periods audited.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	30.6.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018*
Non-current assets	5,178.7	5,306.3	5,683.6	4,394.0	4,348.8
Current assets	2,509.8	1,929.2	1,853.7	2,522.4	2,214.2
Total assets	7,688.5	7,235.5	7,537.3	6,916.4	6,563.0
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,335.7	1,336.5	1,338.4	1,530.1	1,483.4
Equity attributable to non-controlling interests	(42.6)	(39.5)	(31.2)	(16.5)	(8.2)
Total equity	1,293.1	1,297.0	1,307.2	1,513.6	1,475.2
Non-current liabilities	3,593.2	3,436.0	3,993.3	2,842.5	2,613.9
Current liabilities	2,802.2	2,502.5	2,236.8	2,560.3	2,473.9
Total liabilities	6,395.4	5,938.5	6,230.1	5,402.8	5,087.8
Total liabilities and equity	7,688.5	7,235.5	7,537.3	6,916.4	6,563.0

* Restated; All Y/E periods audited.



CONSOLIDATED STATEMENT OF CASH FLOWS


(CZKm)	6M22	6M21	2021	2020	2019	2018
Net cash flows from operating activities	338.3	282.3	1,142.0	785.0	932.3	821.2
Net cash flows from investing activities	(196.4)	(100.0)	(230.5)	(1,349.3)	(355.0)	(389.4)
Net cash flows from financing activities	(65.8)	(193.3)	(1,052.1)	325.0	(418.7)	(101.7)
Cash and cash equivalents at the beginning of the period	391.5	543.9	543.9	774.5	619.3	289.6
Effects of exchange rates changes on cash and cash equivalents	(1.3)	(6.3)	(11.8)	8.6	(3.4)	(0.4)
Cash and cash equivalents at the end of the period	466.3	526.6	391.5	543.9	774.5	619.3

CONTACT

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